# Annual Report

2019-20

RENEW WIND ENERGY (JATH) LIMITED (previously known as ReNew Wind Energy (Jath) Private Limited

# Reference Information

## Registered Office:

138, Ansal Chambers II, Bikaji Cama Place, New Delhi-110066

## Corporate office:

ReNew.Hub, Commercial Block-1, Zone 6,
Golf Course Road, DLF City Phase-V,
Gurugram, 122009, Haryana

## Date of Incorporation:

21st May, 2012

## Statutory Auditors:

M/s. S.R Batliboi & Co. LLP, Chartered Accountants

## Registrar and Transfer Agent:

KFIN Technologies Private Limited
Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District,
Nanakramguda, Serilingampally Hyderabad – 500 032

## Debenture Trustee

Vistra ITCL (India) Limited
(formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East),
Mumbai 400051

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th (Eight) Annual General meeting of the Company will be held at Registered Office of the Company on 29th September 2020 at 10:30 A.M. at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066, the Registered Office of the Company to transact the following business:

**Ordinary Business:**

1. **Adoption of Financial Statement for the financial year ended 31st March 2020 together with the report of Directors and Auditors as on that date**

   To receive, consider and adopt the Financial Statements of the Company for year ended 31st March, 2020 together with the Reports of Board of Directors and Auditors thereon.

2. **To re-appoint Mr. Pushkar Prasad as Director**

   To appoint a Director in place of Mr. Pushkar Prasad, who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

3. **To ratify the remuneration of Cost Auditors for the financial year 2020-21**

   *To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration (plus applicable tax and out of pocket expenses) finalized by the Board of Directors to M/s. Sanjay Arya & Associates (Firm Registration No. 102619), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the financial year ending 31 March, 2021."

**BY ORDER OF THE BOARD**

**BALRAM MEHTA**
**Managing Director**
**DIN: 06902711**

**Place: Gurgaon**
**Date: 1st September, 2020**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed**.**

4. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.

5. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of meeting.

6. Route map and land mark details for the venue of general meeting is annexed to the notice**.**

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**ITEM NO. 3: To ratify the remuneration of Cost Auditors for the financial year 2020-21**

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Cost Auditors to audit the cost records of the applicable products of the Company relating to the business.

The Board has appointed M/s. Sanjay Arya & Associates as the Cost Auditors of the Company for the financial year 2020-21 on a remuneration as decided by Directors of the Company plus applicable tax and out of pocket expenses that may be incurred.

In terms of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The concern or interest, financial or otherwise in respect of agenda no. 3 under Special Business of:

i. Director and Manager - None
ii. Every other Key Managerial Personnel - None
iii. Relatives of persons mentioned in (i) and (ii) - None

Your Directors recommend the Resolution in Item No. 3, as Ordinary Resolution for your approval.

**BY ORDER OF THE BOARD**

**BALRAM MEHTA**
**Managing Director**
**DIN: 06902711**

**Place: Gurgaon**
**Date: 1st September 2020**

**Form No. MGT-11**
**Proxy form**
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|---|---|
| CIN: | U40101DL2012PLC236227 |
| Name of the company: | ReNew Wind Energy (Jath) Limited |
| Registered office: | 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 |

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

| | | |
|---|---|---|
| 1. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

| | | |
|---|---|---|
| 2. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

| | | |
|---|---|---|
| 3. | Name: | |
| | Address: | |
| | E-mail Id: | |
| | Signature: | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the Company, to be held on Tuesday the 29th September 2020 at 10:30 AM. at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars |
|---|---|
| 1. | Adoption of Financial Statement |
| 2. | To re-appoint Mr. Pushkar Prasad as Director |
| 3. | To ratify the remuneration of Cost Auditors for the financial year 2020-21 |

Signed this…… day of……… 2020

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the meeting.**

**RENEW WIND ENERGY (JATH) LIMITED**
CIN No: U40101DL2012PLC236227
(Registered office: 138, Ansal Chamber – II, Bikaji Cama Place, NEW DELHI-110066)

**ANNUAL GENERAL MEETING**
**ATTENDANCE SLIP**

Name of the Attending Member/Proxy (in Block Letters): ________________________

Folio No.: __________________ No. of shares: __________________

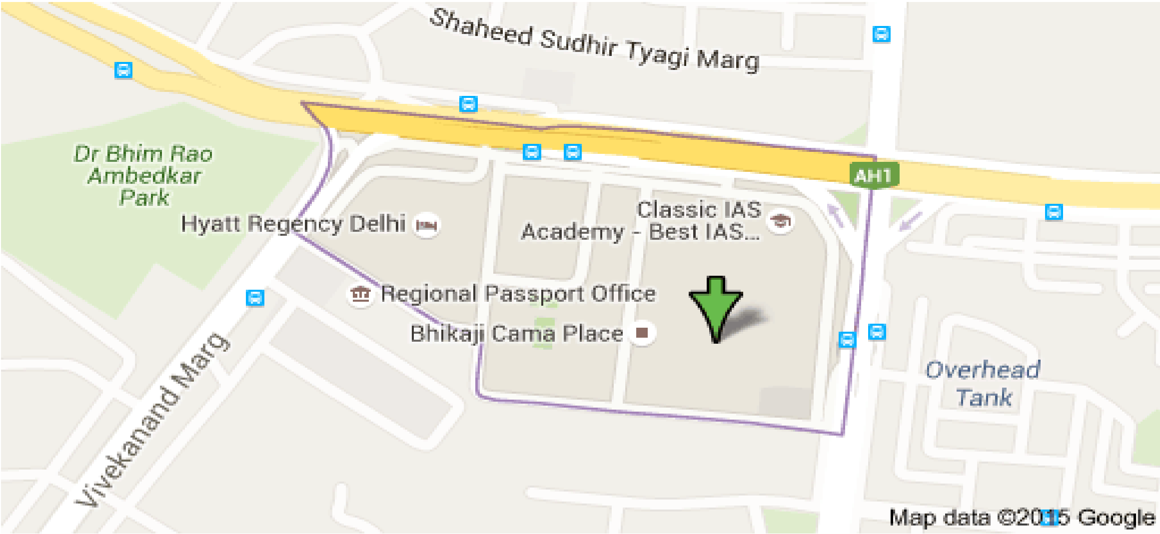
I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Tuesday the 29th September 2020 at 10:30 AM at 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066.

.................................................................
Signature of the Attending Member/Proxy/ Authorised Representative

Notes:

1. A Member/Proxy/ Authorised representative attending the meeting must fill in and sign this Attendance Slip and hand it over at the entrance.
2. Member intending to appoint a proxy, should complete the Proxy Form given below and deposit it at the Company's Registered Office before the commencement of the meeting.

# ROUTE MAP



Shaheed Sudhir Tyagi Marg
Dr Bhim Rao
Ambedkar
Park
Hyatt Regency Delhi
Classic IAS
Academy - Best IAS...
AH1
Regional Passport Office
Bhikaji Cama Place
Overhead
Tank
Vivekanand Marg
Map data ©2015 Google

**RENEW WIND ENERGY (JATH) LIMITED**

**BOARD'S REPORT**

To,
The Members,

The Board of your Company hereby presents the 8th (Eighth) Annual Report along with the Audited Financial Statements for the Financial Year ended March 31, 2020:

**The Audited Financial Results of the Company for the Financial Year ended March 31, 2020 are summarized as under:**

**(Amounts in INR Thousands)**

| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
|---|---|---|
| Income: | | |
| Revenue from operations | 8,86,885 | 8,75,661 |
| Other Income | 1,55,864 | 1,41,087 |
| **Total Income (I)** | **10,42,749** | **10,16,748** |
| Expenses: | | |
| Cost of goods sold | - | - |
| Employee benefit expense | - | - |
| Other expenses | 1,54,009 | 1,36,326 |
| **Total (II)** | **1,54,009** | **1,36,326** |
| **Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)** | **8,88,740** | **8,80,422** |
| Depreciation and amortization expense | 2,97,325 | 2,97,339 |
| Finance cost | 4,21,170 | 4,40,868 |
| **Profit for the year** | **1,70,245** | **1,42,215** |
| Current tax | - | 17,858 |
| Deferred tax | 1,14,867 | 19,275 |
| Earlier year tax | (106) | (408) |

| | | |
|---|---|---|
| **Profit after tax** | **55,484** | **1,05,490** |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 55,484 | 1,05,490 |
| Transfer to Debenture Redemption Reserves | (55,404) | 1,05,490 |
| Closing Debenture Redemption Reserves | 3,44,312 | 3,99,716 |
| Foreign Exchange Inflow | - | - |
| Foreign Exchange Outflow | - | - |
| Net Worth* | 15,30,234 | 14,74,750 |

# As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 the Company is required to create Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly Company had created a reserve of INR 34,43,12,157/- during the financial year 2019-20.

* Net Worth has been taken as Total Equity as per Balance Sheet.

## 1. FINANCIAL PERFORMANCE REVIEW

During the year under review, the Company has achieved revenue from operations of INR 88,68,84,954 as against INR 87,56,61,388/- in the previous year. Net profit for the year is INR 5,54,83,778 as compared to INR 10,54,89,659 in the previous year.

## 2. DIVIDEND

No dividend has been recommended by the Board of your Company.

## 3. OPERATIONS

The Company's wind power project named Jath in the State of Maharashtra having total capacity of 84.65 MW is fully operational and running successfully.

There has been no change in the nature of business of the Company during the year.

## 4. SHARE CAPITAL

The Authorised share capital of the Company as on 31st March 2020 was INR 15,30,00,000/- divided into 1,53,00,000 Equity shares of INR 10/- each.

The issued and paid up share capital of the Company as on 31st March 2020 was INR 15,29,67,240/- divided into 1,52,96,724 Equity shares of INR 10/- each.

During the year under review there was no change in the share capital of the Company.

5. **HOLDING - SUBSIDIARY RELATIONSHIP**

The Company was incorporated as a subsidiary of ReNew Power Private Limited (earlier known as ReNew Power Limited, ReNew Power Ventures Private Limited and ReNew Wind Power Private Limited) on May 21, 2012. Further, the Company does not have any subsidiary.

6. **PUBLIC DEPOSITS**

The Company has not accepted any deposits during the year under review, which falls under the purview of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. **AUDITORS**

**a)** **Statutory Auditor-** M/s S.R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) have been appointed as Statutory Auditors of the Company for a period of three years in the 7$^{th}$ Annual General Meeting held on September 27, 2019 and their appointment is valid till the conclusion of the 10$^{th}$ Annual General Meeting of the Company.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report is self- explanatory and do not call for any explanation and comments.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

**b)** **Secretarial Auditor-** The Board had appointed M/s Grover Ahuja & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the Financial Year 2019-20 as required under Section 204 of the Companies Act 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2019-20 is annexed herewith as **'Annexure A'** forming part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, the Secretarial Audit Report contains 2 (Two) observations upon which following are the comments/explanations of the Board of Directors:

**Comment/Explanation against Observation 1:** The Company and the Board has always given highest priority to Compliances and firmly believes in adherence with the same. However, during the year under review 2 E-forms were duly filed with delay and additional fees which had happened due to some uncontrollable events. The Board has duly taken note of the same and assures to keep highest standards with regards to Compliance in future as well.

**Comment/Explanation against Observation 2:** The said observation has surfaced solely due to clarity issues in the provisions of the Companies Act 2013 (Act) wherein the amendment to Section 134(3)(a) which requires a Company to provide a weblink in its Board Report of the Annual Return has been notified by the Ministry of Corporate Affairs (MCA) w.e.f 31$^{st}$ July 2018 and on the other side the Section 92(3) which contains the same requirement (proposed via Companies (Amendment) Act, 2017) has not been yet notified by MCA.

As per the current (un-amended) Section 92(3) of the Act the Company is required only to annex an extract of the annual return in the form of MGT-9 which shall form part of the Board's report. Further as per the Section 92(3) of the Act the Annual Return is defined as MGT-7 which is an E-form which has to be filed within 60 days from the date of holding of Annual General Meeting of the Company (AGM).

Upon reading the Sections 134(3)(a) of Act in its letter and spirit, it could be derived that the Company has to annex an Annual Return which would be generated and filed at a later date i.e. within 60 days from the date of the AGM. Considering this it seems unfeasible to provide a weblink of a return in the Board Report which would be executed and finalized at a later date i.e. only after execution of the Board Report.

The above said clarity issues have given birth to several interpretations and have created various positions and practices which are being followed to comply with these Sections.

The Board wish to apprise that the extract of the Annual return was duly annexed with the Board Report which contained all the necessary disclosures and the Company has not concealed any material information. The Board has made a point and have duly provided the weblink of the Annual Return and the Extract of the Annual Return for FY 2018-19 and 2019-20 respectively in this Report.

The Board requests the Members to please take note of the above comments/explanations.

**c)** **Cost Auditor-** M/s Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) has been appointed as Cost Auditors of the Company as per the provisions of Section 148 of Companies Act, 2013 to audit the cost records for the Financial Year 2020-21 at a remuneration as may be decided by the Board. The remuneration of the Cost Auditor is subject to the ratification by the shareholders in the ensuing Annual general meeting.

Accordingly, the Board recommends ratification of remuneration of Cost Auditors at the ensuing Annual General Meeting.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

d) **Internal Auditors** – M/s Deloitte Touche Tohmatsu India LLP (Deloitte), Chartered Accountants were appointed to conduct the Internal Audit of the Company for the Financial Year 2019-20 as required under Section 138 of the Companies Act, 2013.

## 8. DEBENTURES

During the financial year, the Company has not issued any debentures. The details of outstanding debentures as on the date of this report are as under:

- 4,510 listed, redeemable, non-convertible debenture having face value of INR 10,00,000/- each at a coupon rate of 9.75%.

The aforesaid debentures are listed under the Wholesale Debt Market segment of National Stock Exchange of India Limited w.e.f 1st October 2015.

## 9. EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website (https://renewpower.in/jath-spv/ ) and can be accessed at MGT 7 FY 2018-19.pdf (renewpower.in). Extracts of the Annual return in form MGT 9 for the FY 2019-20 is annexed herewith as '**Annexure B**' forming part of this Report and could also be accessed at JATH_Annexure B.xlsx (renewpower.in).

## 10. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) Conservation of energy:**

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

**(B) Technology absorption:**

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

**(C) Foreign exchange earnings and Outgo:**

During the period under review, the Foreign Exchange inflow was Rs. Nil and outflow was Rs. Nil.

## 11. DIRECTORS / KEY MANAGERIAL PERSON (KMP) APPOINTED / RESIGNED DURING THE YEAR

**Composition of Board of Directors**

The composition of Board of Directors as on 31st March 2020 was as follows:

| S. No. | Name of the Director | Designation |
|---|---|---|
| 1. | Mr. Balram Mehta | Managing Director |
| 2. | Mr. Pushkar Prasad | Director |
| 3. | Ms. Rita Gupta | Independent Director |
| 4. | Ms. Vaishali Nigam Sinha | Director |
| 5. | Mr. Kannan Natraj Sharma | Independent Director |

**Change in Directors/Key Managerial Personnel (KMPs)**

There was no change in the Directors/KMPs of the Company during the year under review.

**Independent Directors –**Terms of the appointment of Independent Director is available on our website under the link-https://renewpower.in/jath-spv/.

**Re-appointment of Directors liable to retire by rotation –** Mr. Pushkar Prasad, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

The Board recommends his re-appointment as Director of the Company liable to retire by rotation.

## 12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2019-20, the Board met 5 (Five) times on:

i. May 03, 2019
ii. May 27, 2019
iii. September 23,2019
iv. November 06, 2019
v. February 21, 2020

The Details of the Directors attendance are as follows:

| S. No. | Name of the Director | Number of Board Meetings attended |
|---|---|---|
| 1. | Mr. Balram Mehta | 4 |
| 2. | Mr. Pushkar Prasad | 4 |
| 3. | Ms. Vaishali Nigam Sinha | 1 |
| 4. | Mr. Kannan Natraj Sharma | 4 |
| 5. | Ms. Rita Gupta | 4 |

## 13. MEETING OF INDEPENDENT DIRECTORS

The Meeting of Independent Directors was held on May 27, 2019 with the presence of all Independent Directors.

## 14. COMMITTEES OF THE BOARD

### A. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act 2013, the Board has a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy. CSR Policy is available on our website under the link https://renewpower.in/jath-spv/.

The composition of Corporate Social Responsibility Committee and other disclosures under applicable provision of the Companies Act 2013 are as follows:

| Name of the | Composition of the | Highlights of duties, | Meetings held | Members Attendance |
|---|---|---|---|---|

| Committee | Committee as on 31.03.2020 | responsibilities and activities | during the FY 2019-20 | |
|---|---|---|---|---|
| Corporate Social Responsibility Committee | i. Ms. Rita Gupta- Independent Director<br>ii. Mr. Kannan Natraj Sharma- Independent Director<br>iii. Ms. Vaishali Nigam Sinha- Director<br>iv. Mr. Pushkar Prasad- Director | The Board has laid out in the Company's policy on Corporate Social Responsibility (CSR).<br><br>Under the provisions of Companies Act 2013, the company spent required amount on CSR activities during the period under review. | May 27, 2019 | Ms. Rita Gupta, Mr. Kannan Natraj Sharma and Mr. Pushkar Prasad |

The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **'Annexure C'** and forming part of this Report.

**B. Audit Committee**

Present composition as on 31st March 2020 of Audit Committee is as under:

1. Ms. Rita Gupta- Member (Independent Director)
2. Mr. Kannan Natraj Sharma- Member (Independent Director)
3. Ms. Vaishali Nigam Sinha-Member (Director)

The Scope of Audit Committee is as follows:

a. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
c. Examination of the financial statement and the auditors' report thereon;
d. Approval or any subsequent modification of transactions of the Company with related parties;
e. Scrutiny of inter-corporate loans and investments;
f. Valuation of undertakings or assets of the Company, wherever it is necessary;
g. Evaluation of internal financial controls and risk management systems;
h. Monitoring the end use of funds raised through public offers and related matters, wherever it is necessary.
i. Administration and supervision of Vigil Mechanism

All recommendations of Audit Committee made during the year were accepted by the Board.

During the year under review the Audit Committee met on May 03, 2019, May 27, 2019, September 23, 2019 and November 6, 2019 and the attendance was as follows:

| S. No. | Name of the Member | Number of Meetings attended |
|---|---|---|
| 1. | Ms. Vaishali Nigam Sinha | - |
| 2. | Mr. Kannan Natraj Sharma | 4 |
| 3. | Ms. Rita Gupta | 4 |

### C. Nomination and Remuneration Committee

Present composition as on 31st March 2020 of Nomination and Remuneration Committee is as under:

1. Ms. Rita Gupta- Member (Independent Director)
2. Mr. Kannan Natraj Sharma-Member (Independent Director)
3. Ms. Vaishali Nigam Sinha-Member (Director)
4. Mr. Pushkar Prasad- Member (Director)

The Scope of Nomination and Remuneration Committee is as follows

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial personnel and other employees;
b. Formulation of criteria for evaluation of performance of Independent Directors and other Directors, carry out the evaluation of every Director's performance
c. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

During the year under review the Nomination and Remuneration Committee met on May 27, 2019 and Ms. Rita Gupta, Mr. Pushkar Prasad and Mr. Kannan Natraj Sharma, attended the meeting.

Nomination and Remuneration policy is available on our website under the link https://renewpower.in/jath-spv/.

## 15. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act 2013, the Company has established Vigil Mechanism to report genuine concerns, which will be administered by the Audit Committee. Vigil Mechanism is available on our website under the link https://renewpower.in/jath-spv/.

## 16. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Ms. Rita Gupta and Mr. Kannan Natraj Sharma, the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

## 17. BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

As on date the Company has following KMPs, who are not in receipt of any remuneration from the Company:

i. Mr. Balram Mehta, Managing Director
ii. Mr. Gurwant Singh, Chief Financial Officer
iii. Mr. R. Sai Krishnan, Company Secretary

Section 134 of the Companies Act 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of Companies Act states that performance evaluation Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Evaluation of all Directors, Board and the Committee was conducted and was found to be satisfactory.

## 18. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to Financial Statement.

## 19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## 20. RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the Financial Year 2019-20 were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188(1) of the Companies Act, 2013.

Further related party disclosures as per para A of Schedule V of SEBI (LoDR) Regulations 2015 are mentioned in the Note No. 25 to the financial statement.

## 21. RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being proposed to be adopted by the Company and key risks will now be managed within a unitary framework.

## 22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2020 and the date of this report.

**24. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

**25. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company has in place adequate internal financial controls with reference to financial statements. These controls ensure the accuracy and completeness of the accounting records and preparation. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting of financial statements.

**26. PARTICULARS OF EMPLOYEES**

During the period under consideration, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 and thus no disclosures were required under Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**27. PREVENTION OF SEXUAL HARASSMENT POLICY**

ReNew Power Private Limited (Holding Company) has in place a prevention of sexual harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and

Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy.

The said Policy is applicable on every subsidiary Company.

During the year under review, no complaint was received by the Company related to sexual harassment.

## 28. ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company.

**For and on behalf of the Board of Directors**
**ReNew Wind Energy (Jath) Limited**

**Balram Mehta**
**(Managing Director)**
**DIN – 06902711**

**Pushkar Prasad**
**(Director)**
**DIN – 06902708**

**Place: Gurugram**
**Date: 31st May 2020**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2020**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To
The Members,
**M/s. ReNew Wind Energy (Jath) Limited**
138, Ansal Chamber – II, Bikaji Cama Place,
New Delhi-110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **ReNew Wind Energy (Jath) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**We report that,** we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2020** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

iii. The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit period;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were ***not applicable*** to the Company under the financial year under report:-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

iii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

v. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(vi) The management has identified and confirmed the following laws as applicable to the Company:

i. Bombay Village Panchayats Act, 1958;

ii. Maharashtra Land Revenue Code, 1966;

iii. Environment Protection Act, 1989 and Rules;

iv. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules;

v. Batteries (Management and Handling), Amendments Rules, 2010;

GROVER AHUJA & ASSOCIATES New Delhi Company Secretaries

vi. The Noise Pollution (Regulation and Control) Rules, 2000;

vii. Maharashtra Wind Policy;

viii. The Electricity Act, 2003 and the Rules & Regulations made there under by CERC, CEA and MERC;

ix. Employees Provident Fund & Miscellaneous Provisions Act, 1952;

x. Employees' State Insurance Act, 1948 and Schemes;

xi. Payment of Wages Act, 1936 and Rules;

xii. Minimum Wages Act, 1948 and Rules;

xiii. The Contract Labour (Regulation & Abolition) Act, 1970 & the Rules;

xiv. Payment of Bonus Act, 1965 and Rules;

xv. Payment of Gratuity Act, 1972 and Rules;

xvi. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

xvii. Workman's Compensation Act, 1923 and Rules;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);

(ii) The Listing Agreements entered into by the Company with National Stock Exchange (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. During the Financial Year 2019-20, the Company has filed all the ROC forms within time, except the forms listed in **ANNEXURE-B** of this report.

2. The disclosure of website address of the Company where the annual return has been uploaded as required under the provisions of Section 134(3)(a) of the Companies Act, 2013, was not mentioned in the Board report for the financial year ended 31st March, 2019. However, the Company has annexed Form MGT-9 with the Board report of the same financial year.

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**We further report** that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for **Grover Ahuja & Associates**
**Company Secretaries**

GROVER AHUJA & ASSOCIATES New Delhi Company Secretaries

**Akarshika Goel**
**(Partner)**
**ACS No.:**29525
**C.P No.:**12770
**UDIN:** A029525B000754227

**Place:** New Delhi
**Date:** 31st May, 2020

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure-A**

To
The Members
**M/s. ReNew Wind Energy (Jath) Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**
**Company Secretaries**

Grover Ahuja & Associates * Company Secretaries * New Delhi

Akarshika Goel

**Akarshika Goel**
**(Partner)**
**ACS No.:**29525
**C.P No.:**12770
**UDIN:** A029525B000754227

**Place:** New Delhi
**Date:** 31st May, 2020

**302, 3rd Floor, Gagandeep Building, Rajendra Place, New Delhi – 110008**
**Tel: +91 11 49091217**
**Email: groverahuja@hotmail.com**

**Annexure-B**

**Forms filed beyond the due date with additional fees**

| Forms | Purpose | Date Of Event | Due Date Of Filing | Actual Date Of Filling |
|---|---|---|---|---|
| MGT-14 | Approval of audited annual financial statement as per LODR. | 27.05.2019 | 25.06.2019 | 11.07.2019 |
| MGT-6 | Accquisition of shares by Mr. Muthukumaran | 23.11.2019 | 22.12.2019 | 08.01.2020 |

GROVER AHUJA & ASSOCIATES
New Delhi
Company Secretaries

# FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration ) Rules,**

I **REGISTRATION AND OTHER DETAILS:**

| | | |
|---|---|---|
| i | CIN | U40101DL2012PLC236227 |
| ii | Registration Date | 21 May 2012 |
| iii | Name of the Company | ReNew Wind Energy (Jath) Limited |
| iv | Category/Sub-category of the Company | Company Limited By Shares/Indian Non Government Company |
| v | Address of the Registered office & contact details | 138, Ansal Chamber-II, Bikaji Cama Place, New Delhi-110066/ 0124- 4896670 |
| vi | Whether listed company | No |
| vii | Name , Address and contact details of Registrar & Transfer Agent, if any. | KFIN Technologies Private Limited / Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serlingampally, Hyderabad - 500032/ 18004195111 |

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|---|---|---|---|
| 1 | Generation, Transmission, Distribution and supply of Electricity other than for Captive Generation. | 40108 | 100% |

III **PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

| S. No | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|---|---|---|---|---|---|
| 1 | ReNew Power Private Limited | U40300DL2011PTC291527 | HOLDING | 100% | 2(46) |

IV **SHAREHOLDING PATTERN (Equity Share capital Break up as Percentage of total Equity)**

**i) Category-wise Share Holding**

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | No. of Shares | %age |
| **A. Promoters** | | | | | | | | | | |
| | | | | | | | | | | 0.00% |
| **(1) Indian** | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| a) Individual/HUF | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Central Govt.or State Govt. | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Bodies Corporates | 1,52,96,718 | NIL | 1,52,96,718 | 100.0% | 1,52,96,718 | NIL | 1,52,96,718 | 100.00% | NIL | NIL |
| d) Bank/FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Any other **(Nominee)** | 6 | NIL | 6 | 0.01% | 6 | NIL | 6 | 0.01% | NIL | 0.00% |
| **SUB TOTAL:(A) (1)** | 1,52,96,724 | NIL | 1,52,96,724 | 100% | 1,52,96,724 | NIL | 1,52,96,724 | 100% | NIL | 0.00% |
| | | | | | | | | | | |
| **(2) Foreign** | | | | | | | | | | |
| a) NRI- Individuals | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Other Individuals | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Bodies Corp. | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) Banks/FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Any other… | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| **SUB TOTAL (A) (2)** | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Shareholding of Promoter (A)= (A)(1)+(A)(2)** | **1,52,96,724** | **NIL** | **1,52,96,724** | **100%** | **1,52,96,724** | **NIL** | **1,52,96,724** | **100%** | **NIL** | **0.00%** |
| | | | | | | | | | | |
| | | | | | | | | | | |
| **B. PUBLIC SHAREHOLDING** | | | | | | | | | | |
| | | | | | | | | | | |
| **(1) Institutions** | | | | | | | | | | |
| a) Mutual Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Banks/FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| C) Central Govt. | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) State Govt. | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Venture Capital Fund | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| f) Insurance Companies | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| g) FIIS | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| h) Foreign Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Others (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | | | | | |
| **SUB TOTAL (B)(1):** | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| **(2) Non Institutions** | | | | | | | | | | |
| a) Bodies corporates | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Indian | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| ii) Overseas | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Individuals | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Others (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | | | | | |
| **SUB TOTAL (B)(2):** | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | | | | | |
| **Total Public Shareholding (B)= (B)(1)+(B)(2)** | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | | | | | |
| **C. Shares held by Custodian for GDRs & ADRs** | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |
| | | | | | | | | | | |
| **Grand Total (A+B+C)** | **1,52,96,724** | **NIL** | **1,52,96,724** | **100%** | **1,52,96,724** | **NIL** | **1,52,96,724** | **100%** | **NIL** | **0.00%** |

(ii) **SHARE HOLDING OF PROMOTERS**

| **Sl No.** | **Shareholder's Name** | **Shareholding at the** | | | **Share holding at the** | | | |
|---|---|---|---|---|---|---|---|---|
| | | **NO of shares** | **% of total shares of the company** | **% of shares pledged encumbered to total shares** | **No. of shares** | **% of total shares of the company** | **% of shares pledged encumbered to total shares** | **% change in share holding during the year** |
| 1 | ReNew Power Private Limited | 1,52,96,718 | 100.00% | 100% | 1,52,96,718 | 100.00% | 100.00% | NIL |
| 2 | Parag Sharma (Nominee) | 1 | 0.00% | NIL | - | 0.00% | 0.00% | 0.00% |
| 3 | Ravi Seth (Nominee) | 1 | 0.00% | NIL | - | 0.00% | 0.00% | 0.00% |
| 4 | Kailash Vasant Vaswani (Nominee) | 1 | 0.00% | NIL | 1 | 0.00% | 0.00% | 0.00% |
| 5 | Bal Ram Mehta (Nominee) | 1 | 0.00% | NIL | 1 | 0.00% | 0.00% | 0.00% |
| 6 | Pushkar Prasad (Nominee) | 1 | 0.00% | NIL | 1 | 0.00% | 0.00% | 0.00% |
| 7 | Ashish Jain (Nominee) | 1 | 0.00% | NIL | 1 | 0.00% | 0.00% | 0.00% |
| 8 | Ajay Bhardwaj (Nominee) | - | 0.00% | NIL | 1 | 0.00% | 0.00% | 0.00% |
| 9 | D. Muthukumaran (Nominee) | - | 0.00% | NIL | 1 | 0.00% | 0.00% | 0.00% |
| | **Total** | **1,52,96,724** | **100.00%** | **100%** | **1,52,96,724** | **100%** | **100%** | **0.00%** |

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

| | |
|---|---|
| | **No Change in Shareholding of M/s ReNew Power Private Limited** |
| | **No change in the shareholding of Mr. Kailash Vaswani (Nominee of M/s ReNew Power Private Limited)** |
| | **No change in the shareholding of Mr. Balram Mehta (Nominee of M/s ReNew Power Private Limited)** |
| | **No change in the shareholding of Mr. Pushkar Prasad (Nominee of M/s ReNew Power Private Limited)** |
| | **No change in the shareholding of Mr. Ashish Jain (Nominee of M/s ReNew Power Private Limited)** |

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|---|---|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | | **Parag Sharma (Nominee)** | | | | | |
| 1 | At the beginning of the year | 01-04-2019 | | 1 | 0.00% | 1 | 0.00% |
| | Changes during the year | 06-12-2019 | Transfer | 1 | 0.00% | 1 | 0.00% |
| | At the end of the year | 31-03-2020 | | - | 0.00% | - | 0.00% |
| | | **Ajay Bhardwaj (Nominee)** | | | | | |
| 2 | At the beginning of the year | 01-04-2019 | | - | 0.00% | - | 0.00% |
| | Changes during the year | 06-12-2019 | Transfer | 1 | 0.00% | 1 | 0.00% |
| | At the end of the year | 31-03-2020 | | 1 | 0.00% | 1 | 0.00% |
| | | **Ravi Seth(Nominee)** | | | | | |
| 3 | At the beginning of the year | 01-04-2019 | | 1 | 0.00% | 1 | 0.00% |
| | Changes during the year | 25-10-2019 | Transfer | 1 | 0.00% | 1 | 0.00% |
| | At the end of the year | 31-03-2020 | | - | 0.00% | - | 0.00% |
| | | **D. Muthukumaran (Nominee)** | | | | | |
| 4 | At the beginning of the year | 01-04-2019 | | - | 0.00% | - | 0.00% |
| | Changes during the year | 25-10-2019 | Transfer | 1 | 0.00% | 1 | 0.00% |
| | At the end of the year | 31-03-2020 | | 1 | 0.00% | 1 | 0.00% |

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

| Sl. No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|
| | For Each of the Top 10 Shareholders | No.of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | NIL | NIL | NIL | NIL |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | NIL | NIL | NIL | NIL |
| | At the end of the year (or on the date of separation, if separated during the year) | NIL | NIL | NIL | NIL |

(v) **Shareholding of Directors and Key Managerial Personnel**

| Sl. No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|
| | For Each of the Directors & KMP | No.of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | NIL | NIL | NIL | NIL |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | NIL | NIL | NIL | NIL |
| | At the end of the year | NIL | NIL | NIL | NIL |

V **INDEBTEDNESS**

| Indebtedness of the Company including interest outstanding/accrued but not due for payment (INR in Thousands) | | | | |
|---|---|---|---|---|
| | | | | |
| | Secured Loans | Unsecured | Deposits | Total Indebtedness |
| **Indebtness at the beginning of the financial year** | | | NA | |
| i) Principal Amount | 38,85,932 | 363 | | 38,86,295 |

| | | | | |
|---|---|---|---|---|
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | 1,573 | | 1,573 |
| | | | | |
| **Total (i+ii+iii)** | **38,85,932** | **1,936** | **0.00** | **38,87,868** |
| | | | | |
| **Change in Indebtedness during the financial year** | | | | |
| Additions | - | 28 | | 28 |
| Reduction | -2,63,374 | - | | -2,63,374 |
| **Net Change** | -2,63,374 | 28 | **0.00** | **-2,63,346** |
| **Indebtedness at the end of the financial year** | | | | |
| i) Principal Amount | 36,22,558 | 363 | | 36,22,921 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | 1,601 | | 1,601 |
| | | | | |
| **Total (i+ii+iii)** | **36,22,558** | **1,964** | | **36,24,522** |

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

| Sl.No | Particulars of Remuneration | | | Name of the MD/WTD/Manager | Total Amount |
|---|---|---|---|---|---|
| | | | | **Balram Mehta** | |
| 1 | **Gross salary** | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. | | | 0 | 0 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | | | 0 | 0 |
| | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | 0 | 0 |
| 2 | Stock option | | | 0 | 0 |
| 3 | Sweat Equity | | | 0 | 0 |
| 4 | Commission | | | 0 | 0 |
| | as % of profit | | | 0 | 0 |
| | others (specify) | | | 0 | 0 |
| 5 | Others, please specify | | | 0 | 0 |
| | **Total (A)** | | | 0 | 0 |
| | **Ceiling as per the Act** | | | 0 | 0 |

**B.** **Remuneration to other directors:**

| Sl.No | Particulars of Remuneration | | | Name of the Directors | Total Amount |
|---|---|---|---|---|---|
| 1 | Independent Directors | | | **Rita Gupta** | |
| | (a) Fee for attending board/committee meetings | | | 1,60,000 | 1,60,000 |
| | (b) Commission | | | 0 | 0 |
| | (c ) Others, please specify | | | 0 | 0 |
| | **Total (1)** | | | 1,60,000 | 1,60,000 |
| | | | | | |
| 2 | Independent Directors | | | **Kannan Natraj Sharma** | |
| | (a) Fee for attending board committee meetings | | | 1,60,000 | 1,60,000 |
| | (b) Commission | | | 0 | 0 |
| | (c ) Others, please specify | | | 0 | 0 |
| | **Total (2)** | | | 1,60,000 | 1,60,000 |
| | | | | | |
| 3 | Other Non Executive Directors | | | **Pushkar Prasad** | |
| | (a) Fee for attending | | | 0 | 0 |
| | (b) Commission | | | 0 | 0 |
| | (c ) Others, please specify. | | | 0 | 0 |
| | **Total (3)** | | | 0 | 0 |
| | | | | | |
| 4 | Other Non Executive Directors | | | **Vaishali Nigam Sinha** | |
| | (a) Fee for attending | | | 0 | 0 |
| | (b) Commission | | | 0 | 0 |
| | (c ) Others, please specify. | | | 0 | 0 |
| | **Total (4)** | | | | |
| | **Total (B)=(1+2+3+4)** | | | 3,20,000 | 3,20,000 |
| | **Total Managerial Remuneration** | | | **3,20,000** | **3,20,000** |
| | **Overall Cieling as per the Act.** | | | | |

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| Sl. No. | Particulars of Remuneration | | | Key Managerial Personnel | | |
|---|---|---|---|---|---|---|
| 1 | Gross Salary | | | Company Secretary | CFO | Total |
| | | | | R Sai Krishnan | Gurwant Singh | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | | | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | | | NIL | NIL | NIL |
| | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | NIL | NIL | NIL |
| 2 | Stock Option | | | NIL | NIL | NIL |
| 3 | Sweat Equity | | | NIL | NIL | NIL |
| 4 | Commission | | | NIL | NIL | NIL |
| | as % of profit | | | NIL | NIL | NIL |
| | others, specify | | | NIL | NIL | NIL |
| 5 | Others, please specify | | | NIL | NIL | NIL |
| | | | | NIL | NIL | NIL |
| | **Total** | | | | **NIL** | |

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeall made if any (give details) |
|---|---|---|---|---|---|
| **A. COMPANY** | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| **B. DIRECTORS** | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| **C. OTHER OFFICERS IN DEFAULT** | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

**For and on behalf of the Board of Directors**
**ReNew Wind Energy (Jath) Limited**

**Balram Mehta**
**(Managing Director)**
**DIN – 06902711**

**Pushkar Prasad**
**(Director)**
**DIN – 06902708**

**Place: Gurgaon**
**Date: 31 May 2020**

**ANNEXURE "C"**

## Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   ReNew Power is committed to the highest standards of Corporate Social Responsibility (CSR) through programs that improve and empower the quality of lives of women and children in the community. ReNew India Initiatives (RII) are based on three broad indicators of development: **Human, Social** and **Natural** capital.

   CSR Policy stated herein below:

   **Weblink:**

   https://renewpower.in/jath-spv/

2. The Composition of the CSR Committee.

   1. Ms. Rita Gupta- Member (Independent Director)
   2. Mr. Kannan Natraj Sharma-Member (Independent Director)
   3. Ms. Vaishali Nigam Sinha-Member (Director)
   4. Mr. Pushkar Prasad- Member (Director)

3. Average net profit of the company for last three financial years

Average Net Profit: Rs. 7,28,27,420

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

The Company is required to spend Rs. 14,56,548 towards CSR. The Company has complied with Section 135 and other applicable provisions of the Companies Act, 2013.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; Rs. 14,56,548 (Actual spent Rs. 14,85,690)

(b) Amount unspent, if any; Nil

(c) Manner in which the amount spent during the financial year is detailed below.

| S. No. | CSR project or activity identified | Sector in which the project is covered | Projects or program<br>(1)Local Area or other | Amount outlay (Budget) Project or | Amount spent on the project or programs<br>Sub- heads: | Cumulative Expenditure upto the reporting period | Amount spent: Direct or through implementing Agency |
|---|---|---|---|---|---|---|---|

| | | | **(2)Specify the state and district where the projects or program was undertaken** | **Programs wise** | **(1)Direct expenditure on projects or programs**<br><br>**(2)Overheads** | | |
|---|---|---|---|---|---|---|---|
| 1 | Women Empowerment, Community development, Health and hygiene | Rural Development | Jath, Sangli, Maharahstra, New Delhi | Rs. 11,796 | Direct expenditure on projects | Rs. 11,796 | Implementing Agency* |
| 2 | Solar Roof-top installation at Govt. school | Rural Development | Mahbubnagar, Telangana | Rs. 14,73,894 | Direct expenditure on projects | Rs. 14,73,894 | Direct |

*Details of Implementing Agency

| *Name of NGO Partner/Implementing Agency |
|---|
| 1. **Yerala Projects Society-** Yerala Bhawan, Near Tata Petrol Pump, Miraj Road, Sangli-416415, Maharashtra |

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

As a part of our high level CSR strategy we have designed the ReNew India Initiative (RII), a holistic pan India program which has a sustainable impact across various communities at the grassroots and urban level. This is implemented in partnership with various stakeholders such as NGOS, ReNew employees, the central and local government, India Inc, investors etc. The goal of the Board is to ensure optimum utilization of resources in a planned and coordinated manner to magnify impact.

**Balram Mehta**
**(Managing Director)**
**DIN – 06902711**

**Pushkar Prasad**
**(Director)**
**DIN – 06902708**

**Place: Gurugram**
**Date: 31st May 2020**

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

**INDEPENDENT AUDITOR'S REPORT**

To the Members of ReNew Wind Energy (Jath) Limited

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of ReNew Wind Energy (Jath) Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Related Party Transactions – Accuracy and completeness of related party transactions and disclosure thereof</u> (as described in note 25 of the Ind AS financial statements)</td></tr>
<tr><td>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2020.</td><td>Our audit procedures included the following:<ul><li>Obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions.</li><li>Obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions.</li><li>We read contracts and agreements with related parties to understand the nature of the transactions.</li><li>We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure.</li><li>We obtained an understanding of the Company's methodology of determination of arms-length price. We have also obtained and evaluated the Company's independent expert's reports on validation of arms-length price.</li><li>Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place.</li><li>We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</li></ul></td></tr>
</table>

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

AMIT CHUGH

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Location: Gurugram
Date: 2020.05.31 21:47:51 +05'30'

**per Amit Chugh**
Partner
Membership Number: 505224
UDIN: 20505224AAAABD9739

Place of Signature: Gurugram
Date: 31 May 2020

**Annexure 1 referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'**

Re: ReNew Wind Energy (Jath) Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to information and explanation given to us by the management, title deeds of immovable properties included in property, plant and equipment, are held in the name of Company and have been given as security (mortgage and charge) against debentures issued. Original title deeds are kept with IL&FS Trust Company Ltd, the Security Trustee as security for the lenders. Accordingly, it could not be made available to us for our verification. Further the same has not been independently confirmed by the Security Trustee.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. Further, since the Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provision of section 186 of the Companies Act, 2013 is not applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, cess and other statutory dues, which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

AMIT CHUGH

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Location: Gurugram
Date: 2020.05.31 21:48:23 +05'30'

**per Amit Chugh**
Partner
Membership Number: 505224
UDIN: 20505224AAAABD9739

Place of Signature: Gurugram
Date: 31 May 2020

**Annexure 2 to the Independent Auditor's Report of even date on the financial statements of ReNew Wind Energy (Jath) Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ReNew Wind Energy (Jath) Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Ind AS Financial Statements**

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

AMIT CHUGH

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Location: Gurugram
Date: 2020.05.31 21:48:40 +05'30'

**per Amit Chugh**
Partner
Membership Number: 505224
UDIN: 20505224AAAABD9739

Place of Signature: Gurugram
Date: 31 May 2020

**ReNew Wind Energy (Jath) Limited**
**Balance Sheet as at 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

| | Notes | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 3,618,871 | 3,916,059 |
| Financial assets | | | |
| Loans | 5 | 4,280 | 47 |
| Deferred tax assets (net) | 6 | - | 81,073 |
| Prepayments | 7 | - | 3,674 |
| Non Current tax assets (net) | | 28,364 | 20,818 |
| **Total non-current assets** | | **3,651,515** | **4,021,671** |
| **Current assets** | | | |
| Financial assets | | | |
| Trade receivables | 8 | 90,866 | 248,036 |
| Cash and cash equivalent | 9 | 279,979 | 465,221 |
| Bank balances other than cash and cash equivalent | 9 | 676,110 | 240,110 |
| Loans | 5 | 475,000 | 475,000 |
| Others | 5 | 166,198 | 81,301 |
| Prepayments | 7 | 6,747 | 9,917 |
| Other current assets | 10 | 539 | 690 |
| **Total current assets** | | **1,695,439** | **1,520,275** |
| **Total assets** | | **5,346,954** | **5,541,946** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 11A | 152,967 | 152,967 |
| Other equity | | | |
| Securities premium | 12A | 1,366,029 | 1,366,029 |
| Debenture redemption reserve | 12B | 344,312 | 399,716 |
| Retained earnings | 12C | (333,074) | (443,962) |
| **Total equity** | | **1,530,234** | **1,474,750** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Long-term borrowings | 13 | 3,338,704 | 3,622,558 |
| Deferred tax liabilities (net) | 6 | 33,793 | - |
| Other non-current liabilities | 14 | 37,355 | 64,223 |
| **Total non-current liabilities** | | **3,409,852** | **3,686,781** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Short-term borrowings | 15 | 363 | 363 |
| Trade payables | | | |
| Outstanding dues to micro enterprises and small enterprises | 16 | - | - |
| Others | 16 | 42,959 | 36,968 |
| Other current financial liabilities | 17 | 334,903 | 314,395 |
| Other current liabilities | 18 | 28,643 | 28,689 |
| **Total current liabilities** | | **406,868** | **380,415** |
| **Total liabilities** | | **3,816,720** | **4,067,196** |
| **Total equity and liabilities** | | **5,346,954** | **5,541,946** |

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For and on behalf of the**
**ReNew Wind Energy (Jath) Limited**

**For S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
Digitally signed by AMIT CHUGH
DN: cn=AMIT CHUGH, c=IN, o=Personal, email=amit.chugh@srb.in
Location: Gurugram
Date: 2020.05.31 21:49:04 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 31 May 2020

BAL RAM MEHTA
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Date: 2020.05.31 18:47:31 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020

PUSHKAR PRASAD
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Date: 2020.05.31 18:52:39 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 31 May 2020

GURWANT SINGH
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Date: 2020.05.31 18:47:44 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 31 May 2020

R SAI KRISHNAN
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Date: 2020.05.31 18:52:20 +05'30'

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 31 May 2020

**ReNew Wind Energy (Jath) Limited**
**Statement of Profit and Loss for the year ended 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

| | Notes | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| **Income:** | | | |
| Revenue from operations | 19 | 886,885 | 875,661 |
| Other income | 20 | 155,864 | 141,087 |
| **Total income** | | **1,042,749** | **1,016,748** |
| **Expenses:** | | | |
| Other expenses | 21 | 154,009 | 136,326 |
| **Total expenses** | | **154,009** | **136,326** |
| **Earning before interest, tax, depreciation and amortization (EBITDA)** | | **888,740** | **880,422** |
| Depreciation and amortization expense | 22 | 297,325 | 297,339 |
| Finance costs | 23 | 421,170 | 440,868 |
| **Profit/(loss) before tax** | | **170,245** | **142,215** |
| **Tax expense** | | | |
| Current tax | 6 | - | 17,858 |
| Deferred tax | 6 | 114,867 | 19,275 |
| Tax for earlier years | 6 | (106) | (408) |
| **Profit for the year** | **(a)** | **55,484** | **105,490** |
| **Other comprehensive income for the year, net of tax** | **(b)** | - | - |
| **Total comprehensive income for the year** | **(a) + (b)** | **55,484** | **105,490** |
| **Earnings per share:** | | | |
| **(face value per share: INR 10)** | | | |
| **(1)** Basic | 24 | 3.63 | 6.90 |
| **(2)** Diluted | | 3.63 | 6.90 |
| Summary of significant accounting policies | 3.1 | | |

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

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Location: Gurugram
Date: 2020.05.31 21:49:28 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 31 May 2020

**For and on behalf of the**
**ReNew Wind Energy (Jath) Limited**

BAL RAM MEHTA
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Date: 2020.05.31 18:48:12 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020

PUSHKAR PRASAD
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Date: 2020.05.31 18:53:04 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 31 May 2020

GURWANT SINGH
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Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 31 May 2020

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Date: 2020.05.31 18:53:28 +05'30'

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 31 May 2020

**ReNew Wind Energy (Jath) Limited**
**Statement of Cash Flows for the year ended 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | 170,245 | 142,215 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 297,325 | 297,339 |
| Interest income | (77,870) | (46,716) |
| Interest expense | 384,444 | 404,319 |
| Fair value gain on financial instruments at fair value through profit or loss | - | (12,325) |
| **Operating profit before working capital changes** | **774,144** | **784,832** |
| **Movement in working capital** | | |
| (Increase)/decrease in trade receivables | 157,170 | 266,489 |
| (Increase)/decrease in other current assets | 151 | 928 |
| (Increase)/decrease in other current financial assets | (28,657) | (12,316) |
| (Increase)/decrease in prepayments | 6,844 | 4,410 |
| (Increase)/decrease in other non-current financial assets | (4,233) | |
| Increase/(decrease) in other current liabilities | (46) | (65) |
| Increase/(decrease) in other non current liabilities | (26,867) | (27,190) |
| Increase/(decrease) in trade payables | 5,991 | (132,111) |
| **Cash generated from operations** | **884,497** | **884,977** |
| Direct taxes paid (net of refunds) | (7,440) | (17,149) |
| **Net cash generated from operating activities** | **877,057** | **867,828** |
| **Cash flow from investing activities** | | |
| Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances | (138) | - |
| Net (Investments)/Redemption of bank deposits having residual maturity more than 3 months | (436,000) | (11,527) |
| Loan given to related parties | - | (135,000) |
| Interest received | 21,630 | 10,089 |
| Net (Investment)/redemption in Mutual funds | - | 359,658 |
| **Net cash generated from/ (used in) investing activities** | **(414,508)** | **223,220** |
| **Cash flow from financing activities** | | |
| Repayment of long-term borrowings | (270,000) | (220,000) |
| Interest paid | (377,791) | (436,859) |
| **Net cash used in financing activities** | **(647,791)** | **(656,859)** |
| **Net increase/(decrease) in cash and cash equivalents** | **(185,242)** | **434,189** |
| **Cash and cash equivalents at the beginning of the year** | **465,221** | **31,032** |
| **Cash and cash equivalents at the end of the year** | **279,979** | **465,221** |
| **Components of cash and cash equivalents** | | |
| Balances with banks: | | |
| - On current accounts | 279,979 | 465,221 |
| **Total cash and cash equivalents (note 9)** | **279,979** | **465,221** |

**Changes in liabilities arising from financing activities**

| **Particulars** | **Opening balance as at 1 April 2019** | **Cash flows (net)** | **Other changes*** | **Closing balance as at 31 March 2020** |
|---|---|---|---|---|
| Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred) | 3,885,933 | (270,000) | 6,626 | 3,622,558 |
| Short-term borrowings | 363 | - | - | 363 |
| **Total liabilities from financing activities** | **3,886,296** | **(270,000)** | **6,626** | **3,622,922** |

**ReNew Wind Energy (Jath) Limited**
**Statement of Cash Flows for the year ended 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

| Particulars | Opening balance as at 1 April 2018 | Cash flows (net) | Other changes* | Closing balance as at 31 March 2019 |
|---|---|---|---|---|
| Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred) | 4,098,501 | (220,000) | 7,432 | 3,885,933 |
| Short-term borrowings | 363 | - | - | 363 |
| **Total liabilities from financing activities** | **4,098,864** | **(220,000)** | **7,432** | **3,886,296** |

* other changes included adjustment for ancillary borrowing cost.

Summary of significant accounting policies 3.1

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
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DN: cn=AMIT CHUGH, c=IN, o=Personal, email=amit.chugh@srb.in
Location: Gurugram
Date: 2020.05.31 21:49:54 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 31 May 2020

**For and on behalf of the**
**ReNew Wind Energy (Jath) Limited**

BAL RAM MEHTA
Digitally signed by BAL RAM MEHTA
Date: 2020.05.31 18:48:30 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020

PUSHKAR PRASAD
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Date: 2020.05.31 18:54:22 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 31 May 2020

GURWANT SINGH
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Date: 2020.05.31 18:48:46 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 31 May 2020

R SAI KRISHNAN
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Date: 2020.05.31 18:53:56 +05'30'

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 31 May 2020

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**ReNew Wind Energy (Jath) Limited**
**Statement of Changes in Equity for the year ended 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

| Particulars | Attributable to the equity holders of the Company | | | | Total equity |
|---|---|---|---|---|---|
| | | Reserves and Surplus | | | |
| | Equity share capital | Securities premium | Retained earnings | Debenture redemption reserve | |
| | (refer note 11A) | (refer note 12A) | (refer note 12C) | (refer note 12B) | |
| **At 1 April 2018** | **152,967** | **1,366,029** | **(443,962)** | **294,226** | **1,369,260** |
| Profit for the year | - | - | 105,490 | - | 105,490 |
| **Total comprehensive income** | - | - | 105,490 | - | 105,490 |
| Debenture redemption reserve | - | - | (105,490) | 105,490 | - |
| **At 31 March 2019** | **152,967** | **1,366,029** | **(443,962)** | **399,716** | **1,474,750** |
| Profit for the year | - | - | 55,484 | - | 55,484 |
| **Total Comprehensive Income** | - | - | **55,484** | - | **55,484** |
| Debenture redemption reserve | - | - | 55,404 | (55,404) | - |
| **At 31 March 2020** | **152,967** | **1,366,029** | **(333,074)** | **344,312** | **1,530,234** |

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

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Location: Gurugram
Date: 2020.05.31 21:50:19 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 31 May 2020

**For and on behalf of the**
**ReNew Wind Energy (Jath) Limited**

BAL RAM MEHTA
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Date: 2020.05.31 18:49:31 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020

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Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 31 May 2020

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Date: 2020.05.31 18:49:13 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 31 May 2020

R SAI KRISHNAN
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Date: 2020.05.31 18:55:24 +05'30'

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 31 May 2020

**1 General information**

ReNew Wind Energy (Jath) Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources. Debentures of the Company are listed under the Wholesale Debt Market segment of National Stock Exchange with effect from 1 October 2015.

The Financial Statements of the Company were authorised for issue by the Company's Board of Directors on 31 May 2020.

**2 Basis of preparation**

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2019 except for changes in accounting policies and disclosures as detailed in note 3.2.

**3.1 Summary of Significant Accounting Policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is treated as current when it is:
• Expected to be settled in normal operating cycle
• Held primarily for the purpose of trading
• Due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

**b) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. (Refer Note 28 and 29).

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:
· Disclosures for significant estimates and assumptions (Refer Note 31)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 29)
· Financial instruments (including those carried at amortised cost) (Refer Note 28)

**c) Revenue recognition**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

***Sale of Power***

Income from supply of power is recognized over time on the supply of units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered into with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

***Transaction Price - Remaining Performance Obligation***

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity’s performance completed to date.

**(i) Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Rebates**

In some PPAs, the Company provide rebates in invoice if payment is made before the due date. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected future rebate, the Company applies the most likely method.

**(ii) Consideration payable to customers**

In some PPAs, Company has to pay consideration to customers. Consideration payable to customers are offset against the revenue recognised as and when sale of power occurs.

**(iii) Contract Balances**

**Contract assets**

A contract asset is the right to consideration in exchange for sale of power transferred to the customer. If the Company performs by transferring sale of power to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

**d) Foreign currencies**

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

***Transactions and balances***

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items that are measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

**e) Taxes**

***Current income tax***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

***Deferred Tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate. However, the company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

***Minimum Alternate Tax***
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**f) Government grants**
Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the company receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The company presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

**Generation based Incentive :**
Generation based incentive is recognized on the basis of supply of units generated by the Company to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

**g) Property, plant and equipment**

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

***Subsequent Costs***
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

***Derecognition***
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**h) Depreciation/amortization of PPE**
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| **Category** | **Life (in years)** |
|---|---|
| Plant and equipment (wind power projects)* | 18 |
| Furniture and fixture | 10 |
| Computer servers | 3 |
| Office equipment | 5 |

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**i) Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

**j) Impairment of non-financial assets**

The company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For all assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

**k) Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**l) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

***Initial recognition and measurement***

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

***Subsequent measurement***

For purposes of subsequent measurement, financial assets are classified in four categories:

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Debt instruments at fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instruments at fair value through profit or loss (FVTPL)**
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

***Derecognition***
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the companies under the company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

***Impairment of financial assets***
In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.
The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss (P&L).

**Financial liabilities**

***Initial recognition and measurement***
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The financial liabilities of the company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

***Subsequent measurement***
The measurement of financial liabilities depends on their classification as discussed below:-

***Loans and borrowings***
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Company recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

***Derecognition***
A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

***Offsetting of financial instruments***
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**m) Cash and Cash-Equivalents**
Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Company's cash management.

**n) Measurement of EBITDA**
The company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense.

**o) Events occurring after the Balance Sheet date**
Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Company makes disclosures in the financial statement in cases of significant events.

**p) Contingent liabilities**
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**q) Earnings per equity share**
Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**3.2 Changes in accounting policy and disclosures**

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.
The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application of 1 April 2019. The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

There is no impact on the Company on initial application of Ind AS 116.

**a) Other regulatory changes**

On 20th September 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 (the "Ordinance"), the Government of India inserted 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for reduced corporate tax rates and accordingly, has recognized current tax and re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in write-off of MAT credit amounting to INR 69,033 and reduction of Deferred Tax Assets (DTA) amounting to INR 374 on account of re-measurement of deferred tax as at March 31, 2019. The tax charge for the year has increased by INR 69,417.

**b) Appendix C to IND AS-12 Uncertainty over Income Tax Treatment**

On March 30, 2019, The Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, uncertainty over income tax treatment. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following :

i. Whether an entity considers uncertain tax treatments separately.
ii. The assumptions an entity makes about the examination of tax treatments by taxation authorities
iii. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
iv. How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Company's tax filings include tax treatments and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance that it is probable that its tax treatments will be accepted by the taxation authorities, accordingly the Appendix did not have an impact on the financial statements of the Company.

(Amounts in INR thousands, unless otherwise stated)

## 4 Property, plant and equipment

| | Freehold Land | Plant and equipment | Office equipment | Furniture & Fixtures | Computers | Total Property, plant and equipment |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| **At 1 April 2018** | 70,597 | 5,034,752 | - | 80 | 139 | 5,105,568 |
| Additions during the year | - | - | - | - | - | - |
| **At 31 March 2019** | **70,597** | **5,034,752** | **-** | **80** | **139** | **5,105,568** |
| Additions during the year | - | - | 68 | - | 69 | 137 |
| **At 31 March 2020** | **70,597** | **5,034,752** | **68** | **80** | **208** | **5,105,705** |
| | | | | | | |
| **Accumulated Depreciation** | | | | | | |
| **At 1 April 2018** | - | 892,095 | - | 8 | 67 | 892,170 |
| Charge for the year (refer note 22) | - | 297,284 | - | 7 | 48 | 297,339 |
| **At 31 March 2019** | **-** | **1,189,379** | **-** | **15** | **115** | **1,189,509** |
| Charge for the year (refer note 22) | - | 297,283 | 10 | 8 | 24 | 297,325 |
| **At 31 March 2020** | **-** | **1,486,662** | **10** | **23** | **139** | **1,486,834** |
| | | | | | | |
| **Net book value** | | | | | | |
| **At 31 March 2019** | **70,597** | **3,845,373** | **-** | **65** | **24** | **3,916,059** |
| **At 31 March 2020** | **70,597** | **3,548,090** | **57** | **57** | **70** | **3,618,871** |

**Mortgage and hypothecation on Property, plant and equipment:**

Property, plant and equipment with a carrying amount of INR 36,18,871 (31 March 2019: INR 39,16,059) are subject to a pari passu first charge to lender for debentures as disclosed in Note 13.

(Amounts in INR thousands, unless otherwise stated)

| **5 Financial assets** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| **Non-current (unsecured, considered good unless stated otherwise)** | | |
| **Loans** | | |
| Security deposits | 4,280 | 47 |
| **Total** | **4,280** | **47** |
| **Current (unsecured, considered good unless stated otherwise)** | | |
| **Loans** | | |
| Loans to related parties (refer note 25) | 475,000 | 475,000 |
| **Total** | **475,000** | **475,000** |
| **Others** | | |
| Recoverable from related parties (refer note 25) | 1,865 | 1,865 |
| Government grants* | | |
| - Generation based incentive receivable | 59,218 | 30,561 |
| Interest accrued on fixed deposits | 34,772 | 12,826 |
| Interest accrued on loans to related parties (refer note 25) | 70,343 | 36,049 |
| **Total** | **166,198** | **81,301** |

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

**6 Deferred tax assets (net)**

| **Deferred tax related to items recognised in statement of profit and loss:** | | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|---|
| **Deferred tax liabilities (gross)** | | | |
| Difference in written down value as per books of account and tax laws | | 271,139 | 242,749 |
| | **(a)** | **271,139** | **242,749** |
| **Deferred tax assets (gross)** | | | |
| Losses available for offsetting against future taxable income | | 221,115 | 231,016 |
| Preliminary expenses not written off under tax laws | | 5 | 5 |
| Provision for operation and maintenance equalisation | | 16,226 | 23,768 |
| Unused tax credit (MAT) | | - | 69,033 |
| | **(b)** | 237,346 | 323,822 |
| | **(f) = (e) - (d)** | **(33,793)** | **81,073** |
| **Deferred tax assets (net)** | **( c) = (b) - (a)** | **(33,793)** | **81,073** |

(Amounts in INR thousands, unless otherwise stated)

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Accounting profit before income tax** | **170,245** | **142,215** |
| Effective Tax Rate | 25% | 26% |
| Tax at the India's tax rate of 22% added applicable surcharge(10%) and cess(4%) | 42,842 | 36,976 |
| Effect of tax holidays and other tax exemptions | - | 156 |
| Other deductible /non deductible items | 2,618 | |
| <u>On account of following new tax ordinance</u> | | |
| Reversal of MAT credit entitlement | 69,033 | - |
| Reduction of Deffered Tax Assets | 374 | - |
| **At the effective income tax rate** | **114,867** | **37,133** |
| Current tax expense reported in the statement of profit and loss | - | 17,858 |
| Deferred tax expense reported in the statement of profit and loss * | 114,867 | 19,275 |
| | **114,867** | **37,133** |
| *** Where deferred tax expense relates to the following :** | | |
| Losses available for offsetting against future taxable Income | 9,902 | (5,203) |
| Preliminary expenses not written off under tax laws | 0 | 5 |
| Unrealised gain on mutual fund | - | (705) |
| Provision for operation and maintenance equalisation | 7,541 | 7,050 |
| Unused tax credit (MAT) | 69,033 | (17,858) |
| Difference in WDV as per books of accounts and tax laws | 28,390 | 35,986 |
| | **114,866** | **19,275** |

**Reconciliation of deferred tax assets (net):**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Opening balance of DTA/DTL (net)** | **81,073** | **100,348** |
| Deferred tax income/(expense) during the year recognised in profit or loss | (114,867) | (19,275) |
| **Closing balance of DTA/DTL (net)** | **(33,794)** | **81,073** |

The unabsorbed depreciation will be available of INR 8,78,555 (31 March 2019: INR 8,88,525). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

The Company has recognised deferred tax asset of INR 2,21,115 (31 March 2019: INR 2,31,016) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

| 7 **Prepayments** | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Non-current (unsecured, considered good unless otherwise stated)** | | |
| Prepaid expenses | - | 3,674 |
| **Total** | **-** | **3,674** |
| **Current (unsecured, considered good unless otherwise stated)** | | |
| Prepaid expenses | 6,747 | 9,917 |
| | **6,747** | **9,917** |

(Amounts in INR thousands, unless otherwise stated)

| **8 Trade receivables** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| Unsecured, considered good | 90,866 | 248,036 |
| | **90,866** | **248,036** |
| Less: Impairment allowances for bad and doubtful debts | - | - |
| **Total** | **90,866** | **248,036** |

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on terms of 60 days.

| **9 Cash and cash equivalents** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balance with bank | | |
| - On current accounts | 279,979 | 465,221 |
| | **279,979** | **465,221** |
| **Bank balances other than cash and cash equivalents** | | |
| Deposits with | | |
| - Remaining maturity for less than twelve months # | 676,110 | 240,110 |
| **Total** | **676,110** | **240,110** |

# The bank deposits have an original maturity period of 91 days to 366 days and carry an interest rate of 5.25% to 6.50% which is receivable on maturity.

| **10 Other assets** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| **Current (Unsecured, considered good unless otherwise stated)** | | |
| Advances recoverable | 539 | 690 |
| **Total** | **539** | **690** |

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**ReNew Wind Energy (Jath) Limited**
**Notes to Financial Statements for the year ended 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

## 11 Share capital

| Authorised share capital | Number of shares | Amount |
|---|---|---|
| **Equity shares of INR 10 each** | | |
| **At 1 April 2018** | 15,300,000 | 153,000 |
| **At 31 March 2019** | 15,300,000 | 153,000 |
| **At 31 March 2020** | **15,300,000** | **153,000** |

| Issued share capital | Number of shares | Amount |
|---|---|---|
| **11A Equity shares of INR 10 each issued, subscribed and paid up** | | |
| **At 1 April 2018** | 15,296,724 | 152,967 |
| **At 31 March 2019** | 15,296,724 | 152,967 |
| **At 31 March 2020** | **15,296,724** | **152,967** |

**Terms/rights attached to equity shares**

The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.
In the event of liquidation of a Company, the holders of equity shares of the Company will be entitled to receive remaining assets of the respective Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

### 11B Shares held by the holding Company

| | As at 31 March 2020 | | As at 31 March 2019 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **ReNew Power Private Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Limited) (including its nominees)** | | | | |
| Equity shares of INR 10 each | 15,296,724 | 152,967 | 15,296,724 | 152,967 |

No shares are held by the ultimate holding company.

| 11C Details of shareholders holding more than 5% shares in the Compan | As at 31 March 2020 | | As at 31 March 2019 | |
|---|---|---|---|---|
| | Number | % Holding | Number | % Holding |
| **Equity shares of INR 10 each** | | | | |
| ReNew Power Private Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Limited) (including its nominees) | 15,296,724 | 100.00% | 15,296,724 | 100.00% |

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

**11D** No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

## 12 Other equity

| 12A Securities premium | |
|---|---|
| **At 1 April 2018** | **1,366,029** |
| **At 31 March 2019** | **1,366,029** |
| **At 31 March 2020** | **1,366,029** |

**Nature and purpose**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(Amounts in INR thousands, unless otherwise stated)

| | | |
|---|---|---|
| **12B** | **Debenture redemption reserve** | |
| | **At 1 April 2018** | 294,226 |
| | Amount transferred from surplus balance in retained earnings | 105,490 |
| | **At 31 March 2019** | **399,716** |
| | Debenture redemption reserve release on account of repayment of debenture | (55,404) |
| | **At 31 March 2020** | **344,312** |

**Nature and purpose**

As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

| | | |
|---|---|---|
| **12C** | **Retained earnings** | |
| | **At 1 April 2018** | (443,962) |
| | Profit for the year | 105,490 |
| | Appropriation for debenture redemption reserve | (105,490) |
| | **At 31 March 2019** | **(443,962)** |
| | Profit for the year | 55,484 |
| | Debenture redemption reserve release on account of repayment of debenture | 55,404 |
| | **At 31 March 2020** | **(333,074)** |

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(Amounts in INR thousands, unless otherwise stated)

| **13 Long-term borrowings** | **Nominal interest rate %** | **Maturity** | **Non-current** | | **Current** | |
|---|---|---|---|---|---|---|
| | | | **As at 31 March 2020** | **As at 31 March 2019** | **As at 31 March 2020** | **As at 31 March 2019** |
| **Listed Debentures (secured)** | | | | | | |
| 9.75% listed, redeemable, non convertible debenture of INR 1000 each 31 March 2020 4,510,000 (31 March 2019 4,510,000) | 9.92% | March 2033 | 3,338,704 | 3,622,558 | 283,854 | 263,374 |
| **Total long-term borrowings** | | | **3,338,704** | **3,622,558** | **283,854** | **263,374** |
| Amount disclosed under the head 'Other current financial liabilities' (Refer note 17) | | | - | - | (283,854) | (263,374) |
| | | | **3,338,704** | **3,622,558** | **-** | **-** |

**Notes:**

**Details of Terms and Security**

**(i) 9.75% listed, redeemable, non convertible debenture of INR 1000 each**
The debentures are secured by way of first pari passu charge on the Company's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. The Listed Debentures are repayable in half yearly instalments in the period April 2020 to March 2033

**(ii)** ReNew Power Private Limited, the holding company, has pledged as on 31 March 2020; 15,296,323 (31 March 2019; 15,296,323 ) equity shares of the Company in favour of security trustee on behalf of lender.

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(Amounts in INR thousands, unless otherwise stated)

| **14 Other non-current liabilities** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| Provision for operation and maintenance equalisation | 37,355 | 64,223 |
| **Total** | **37,355** | **64,223** |

| **15 Short term borrowings** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| Loan from related party (unsecured) (refer note 25) | 363 | 363 |
| **Total** | **363** | **363** |

**Loan from related party (unsecured)**
Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.

| **16 Trade payables** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| **Current** | | |
| Outstanding dues to micro enterprises and small enterprises (refer note 34) | - | - |
| Others | 42,959 | 36,968 |
| **Total** | **42,959** | **36,968** |

| **17 Other current financial liabilities** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| **Financial liabilities at amortised cost** | | |
| Current maturities of long term borrowings (Refer note 13) | 283,854 | 263,374 |
| **Others** | | |
| Interest accrued but not due on borrowings | 1,601 | 1,573 |
| Capital creditors | 49,448 | 49,448 |
| **Total** | **334,903** | **314,395** |

| **18 Other current liabilities** | **As at 31 March 2020** | **As at 31 March 2019** |
|---|---|---|
| Provision for operation and maintenance equalisation | 27,116 | 27,190 |
| Other payables | | |
| TDS payable | 1,527 | 1,499 |
| **Total** | **28,643** | **28,689** |

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(Amounts in INR thousands, unless otherwise stated)

## 19 Revenue from operations

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Income from contracts with customers** | | |
| Sale of power | 886,885 | 875,661 |
| **Total** | **886,885** | **875,661** |

## 20 Other income

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Interest income | | |
| - on fixed deposit with banks | 39,116 | 16,486 |
| - on loan to related parties (refer note 25) | 38,104 | 30,218 |
| - income tax refund | 636 | - |
| - others | 14 | 12 |
| - generation based incentive | 77,475 | 76,249 |
| Insurance claim | 405 | 5,797 |
| Fair value change of mutual fund (including realised gain) | - | 12,325 |
| Miscellaneous income | 114 | - |
| **Total** | **155,864** | **141,087** |

## 21 Other expenses

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Legal and professional fees | 3,180 | 1,548 |
| Corporate social responsibility | 1,486 | 1,360 |
| Travelling and conveyance | 720 | 678 |
| Management shared services | 22,384 | 22,791 |
| Rates and taxes | 2,302 | 1,278 |
| Payment to auditors * | 840 | 835 |
| Insurance | 2,935 | 2,818 |
| Operation and maintenance | 118,474 | 102,724 |
| Repair and maintenance | | |
| - others | - | 43 |
| Advertising and sales promotion | 30 | 516 |
| Miscellaneous expenses | 1,658 | 1,735 |
| **Total** | **154,009** | **136,326** |

| ***Payment to Auditors** | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **As auditor:** | | |
| Audit fee | 490 | 490 |
| **In other capacity:** | | |
| Limited review | 299 | 295 |
| Reimbursement of expenses | 50 | 50 |
| | **839** | **835** |

## 22 Depreciation and amortization expense

| | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Depreciation of property, plant & equipment (refer note 4) | 297,325 | 297,339 |
| **Total** | **297,325** | **297,339** |

(Amounts in INR thousands, unless otherwise stated)

| **23 Finance costs** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
|---|---|---|
| Interest expense on | | |
| - loan from related party (refer note 25) | 29 | 29 |
| - listed debentures | 384,415 | 404,290 |
| Bank charges | 36,726 | 36,549 |
| **Total** | **421,170** | **440,868** |

| **24 Earnings per share (EPS)** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
|---|---|---|

The following reflects the profit and share data used for the basic and diluted EPS computations:

| | | |
|---|---|---|
| Profit attributable to equity holders for basic earnings | 55,484 | 105,490 |
| | **55,484** | **105,490** |
| Net profit for calculation of basic EPS | 55,484 | 105,490 |
| Weighted average number of equity shares for calculating basic EPS | 15,296,724 | 15,296,724 |
| Basic earnings per share | 3.63 | 6.90 |
| Net profit for calculation of diluted EPS | 55,484 | 105,490 |
| Weighted average number of equity shares for calculating diluted EPS | 15,296,724 | 15,296,724 |
| Diluted earnings per share | 3.63 | 6.90 |

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**ReNew Wind Energy (Jath) Limited**
**Notes to Financial Statements for the year ended 31 March 2020**
(Amounts in INR thousands, unless otherwise stated)

**25 Related party disclosure**

**a) Names of related parties and related party relationship:**

The names of related parties where control exists and / or with whom transactions have taken place during the period and description of relationship as identified by the management are:-

**I. Holding Company**
ReNew Power Private Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Limited)

**II. Ultimate Holding Company**
GS Wyvern Holdings Limited (till 22 March 2018)
ReNew Power Private Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Limited) (post 22 March 2018)

**III. Key management personnel (KMPs) :**
Mr. Sumant Sinha, Chairman and Managing Director of ReNew Power Private Limited.

**IV. Fellow Subsidiaries with whom transactions incurred during the year**
ReNew Power Services Private Limited
ReNew Solar Services Private Limited
ReNew Wind Energy (Shivpur) Private Limited
ReNew Sol Energy (Jharkhand Four) Private Limited
ReNew Services Private Limited

**b) Details of transactions with holding Company:**

| | ReNew Power Private Limited (RPPL) | |
|---|---|---|
| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
| Expenses incurred by holding company on behalf of the Company | 3,846 | 263 |
| Expenses incurred on behalf of Holding Company | 49 | 136 |
| Reimbursement of expenses | 2,841 | 1,705 |
| Purchase of services# (Management shared services) | 14,409 | 18,551 |
| Interest expense on unsecured loan | 28 | 29 |

# RPL has charged certain common expenses to its subsidiary companies on the basis of its best estimate of expenses incurred for each of its subsidiary companies and such expenses are recovered in the form of 'Management Shared Services'. The management believes that the method adopted by RPL is most appropriate basis for recovering of such common expenses.

**c) Details of outstanding balances with holding Company:**

| | ReNew Power Private Limited (RPPL) | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Short term borrowings | 363 | 363 |
| Trade payables | 21,047 | 19,504 |
| Interest expense accrued on unsecured loan | 1,601 | 1,573 |

**d) Details of transactions with fellow subsidiaries:**

| | ReNew Power Services Private Limited (RPSPL) | |
|---|---|---|
| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
| Expenses incurred on behalf of fellow subsidiary | 31 | 16 |
| Expenses incurred by fellow subsidiary on behalf of Company | 9 | 56 |
| Purchase of services# (Management shared services) | 4,315 | 2,619 |

# RPSPL has charged certain common expenses to other group companies on the basis of its best estimate of expenses incurred for the other group companies and such expenses are recovered in the form of 'Management Shared Services'. The management believes that the method adopted by the RPSPL is most appropriate basis for recovering of such common expenses.

| | ReNew Akshay Urja Limited | |
|---|---|---|
| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
| Expenses incurred on behalf of fellow subsidiary | - | 1,220 |

| | ReNew Solar Energy (Jharkhand Four) Private Limited | |
|---|---|---|
| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
| Interest income on loan to related parties | 27,275 | 27,200 |

| | ReNew Solar Services Private Limited | |
|---|---|---|
| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
| Unsecured loan given to related parties | - | 135,000 |
| Interest income on loan to related parties | 10,830 | 3,018 |

(Amounts in INR thousands, unless otherwise stated)

**e) Details of outstanding balances with fellow subsidiaries:**

| | ReNew Power Services Private Limited | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Trade payables | 4,309 | 1,562 |

| | ReNew Wind Energy (Shivpur) Private Limited | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Recoverable from related party | 3 | 3 |

| | ReNew Wind Energy (AP) Private Limited | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Recoverable from related party | 642 | 642 |

| | ReNew Akshay Urja Limited | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Recoverable from related party | 1,220 | 1,220 |

| | ReNew Solar Services Private Limited | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Unsecured loan recoverable | 135,000 | 135,000 |
| Interest accrued on loans to related parties | 12,463 | 2,716 |

| | ReNew Solar Energy (Jharkhand Four) Private Limited | |
|---|---|---|
| **Particulars** | **31 March 2020** | **31 March 2019** |
| Unsecured loan recoverable | 340,000 | 340,000 |
| Interest accrued on loans to related parties | 57,880 | 33,333 |

**f) Compensation of Key management personnel**

Remuneration to the key managerial personnel is paid by the holding Company of the company and is allocated between the subsidiary companies as management shared services and is not separately identifiable.

**g)** ReNew Power Private Limited, the holding company, has pledged as on 31 March 2020; 15,296,323 (31 March 2019; 15,296,323 ) equity shares of the Company in favour of security trustee on behalf of lender.

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(Amounts in INR thousands, unless otherwise stated)

**26 Segment Information**

The Chairman and Managing Director of ReNew Power Limited takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

The Company is in the business of development and operation of wind power plant. There are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The company generates its entire revenue from single customer.

**27 Corporate social responsibility expenditure**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities as follows :-

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring,
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para –vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.

A CSR committee has been formed by the Company as per the Act. The funds were utilised on above mentioned activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year is INR 1,457 (31March 2019: INR 1,234).
(b) Amount spent during the year on:

| List of CSR activities | In Cash | Yet to be paid | Total |
|---|---|---|---|
| 1. Construction / Acquisition of any asset | - | - | - |
| 2. On purposes other than (1) above | | | |
| Current year | - | 1,486 | 1,486 |
| Previous year* | - | 1,360 | 1,360 |

* The amount yet to be paid in previous year has been subsequently paid in current year.

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(Amounts in INR thousands, unless otherwise stated)

**28 Fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

| | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | **Carrying value** | **Fair value** | **Carrying value** | **Fair value** |
| **Financial assets** | | | | |
| **Measured at amortised cost** | | | | |
| Loans | 4,280 | 4,280 | 47 | 47 |
| Trade receivables | 90,866 | 90,866 | 248,036 | 248,036 |
| Cash and cash equivalent | 279,979 | 279,979 | 465,221 | 465,221 |
| Bank balances other than cash and cash equivalent | 676,110 | 676,110 | 240,110 | 240,110 |
| Other current financial assets | 641,198 | 641,198 | 556,301 | 556,301 |
| | | | | |
| **Financial liabilities** | | | | |
| **Measured at amortised cost** | | | | |
| Long term borrowings | 3,338,704 | 3,338,704 | 3,622,558 | 3,622,558 |
| Short-term borrowings | 363 | 363 | 363 | 363 |
| Trade payables | 42,959 | 42,959 | 36,968 | 36,968 |
| Other current financial liabilities | 334,903 | 334,903 | 314,395 | 314,395 |

The management of the Company assessed that cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financials liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

**i** The fair values of the Company's term loans from financial institutions including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2020 was assessed to be insignificant.

**ii** The fair values of the liability component of compulsory convertible debentures and lease liability including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2020 was assessed to be insignificant.

**iii** The fair values of the security deposits given are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the lending rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**29 Fair value hierarchy**

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

**Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:**

| | Level of fair value measurement | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|---|
| | | **Carrying value** | **Fair value** | **Carrying value** | **Fair value** |
| **Financial assets not measured at fair value** | | | | | |
| **Measured at amortised cost** | | | | | |
| **Financial Assets (Non current): Loans** | | | | | |
| Security deposits | Level 3 | 4,280 | 4,280 | 47 | 47 |
| **Total** | | **4,280** | **4,280** | **47** | **47** |

| | | | | | |
|---|---|---|---|---|---|
| **Financial liabilities not measured at fair value** | | | | | |
| **Measured at amortised cost** | | | | | |
| **Long-term borrowings** | | | | | |
| Non convertible listed debentures | Level 1 | 3,338,704 | 3,338,704 | 3,622,558 | 3,622,558 |
| **Total** | | **3,338,704** | **3,338,704** | **3,622,558** | **3,622,558** |

| **Particulars** | **Fair value hierarchy** | **Valuation technique** | **Inputs used** |
|---|---|---|---|
| **Financial assets not measured at fair value** | | | |
| Security deposits | Level 3 | Discounted cash flow | Prevailing interest rates in the market, Future cash flows |
| **Financial liabilities not measured at fair value** | | | |
| Non convertible listed debentures | Level 1 | Discounted cash flow | Prevailing interest rates in the market, Future cash flows |

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**30 Financial Risk Management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

**Market Risk**

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2020.

**Interest rate Risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed interest rate bearing external borrowing and hence not exposed to interest rate risk.

**Foreign Currency Risk:**

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2020. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

**Credit Risk**

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, and loans, of surplus funds are made only with banks & group companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Trade Receivables**

Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

The Company has state utilities/government entities as it's customers with high credit worthiness, therefore, the Company does not see any risk related to credit. The credit quality of the customers other than state utilities/government entities is evaluated based on their credit ratings and other publicly available data.

**Financial instruments and credit risk**

Credit risk from balances with banks is managed by group's treasury department. Investments, in the form of fixed deposits, loans and other investment of surplus funds are made only with banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of group's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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(Amounts in INR thousands, unless otherwise stated)

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.
The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

| **Year ended 31 March 2020** | **On demand** | **Less than 3 months** | **3 to 12 months** | **1 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|---|
| **Borrowings** | | | | | | |
| Non convertible debentures* | - | - | - | 2,498,500 | 2,667,021 | 5,165,521 |
| **Short term borrowings** | | | | | | |
| Loans from related party | 363 | - | - | - | - | 363 |
| **Other financial liabilities** | | | | | | |
| Current maturities of long term borrowings* | - | 88,968 | 551,562 | - | - | 640,530 |
| Interest accrued but not due on borrowings | 1,601 | - | - | - | - | 1,601 |
| Capital Creditors | - | 49,448 | - | - | - | 49,448 |
| **Trade payables** | | | | | | |
| Trade payables | 25,364 | 17,594 | - | - | - | 42,959 |

* Including future interest payments.

The Company expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

| **Year ended 31 March 2019** | **On demand** | **Less than 3 months** | **3 to 12 months** | **1 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|---|
| **Borrowings** | | | | | | |
| Non convertible debentures* | - | - | - | 2,563,044 | 3,243,007 | 5,806,051 |
| **Short term borrowings** | | | | | | |
| Loans from related party | 363 | - | - | - | - | 363 |
| **Other financial liabilities** | | | | | | |
| Current maturities of long term borrowings (including interest) | - | 95,531 | 552,339 | - | - | 647,870 |
| Interest accrued but not due on borrowings | 1,573 | - | - | - | - | 1,573 |
| Capital Creditors | - | 49,448 | - | - | - | 49,448 |
| **Trade payables** | | | | | | |
| Trade payables | 21,984 | 14,984 | - | - | - | 36,968 |

* Including future interest payments.

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**31 Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**A) Accounting judgements:**

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

**Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Basis legal opinion obtained, management is of the view that application of CERC and/or SERC rates for the purpose of accounting for depreciation expenses is not mandatory. Hence, Company is depreciating the assets bases on life as determined by an expert.

**B) Estimates and assumptions:**

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 28 and 29 for further disclosures.

**Related party transactions**

ReNew Power Limited along with all its subsidiaries hereinafter collectively referred to as 'the Group' have entered into inter-company transactions as explained below :

**Management Shared Services**

Employee benefit costs and other common expenses are incurred by the Holding Company and fellow subsidiary. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert.

**Inter-group unsecured loan**

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate higher than a return expected from 3-year government bond yield.

**32 Capital management**

For the purpose of the capital management, capital includes issued equity capital, compulsory convertible debentures, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, other payables, less cash and short-term deposits.
The policy of the Company is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the the industry standard ratios. The current gearing ratios for the various projects in the Company is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2020.

**33 Commitments Liabilities and Contingencies**
**(to the extent not provided for)**

**(i) Contingent liabilities**
At 31 March 2020, the Company has no contingent liabilities (31 March 2019 : Nil).

**(ii) Commitments:**
**Estimated amount of contracts remaining to be executed on capital account and not provided for**
At 31 March 2020, the Company has no capital commitment (net of advances) pertaining to commissioning of wind energy projects (31 March 2019 : Nil).

**34 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period | Nil | Nil |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period | Nil | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006 | Nil | Nil |

**35** There is no foreign currency exposure as at 31 March 2020.

**36** There are no employees on the rolls of the company and therefore no employee benefit expense accrued in the financial statements.

**37** Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

**38** Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is granted "must run" status by MNRE, the management believes that the impact of outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation.

As per our report of even date
**For S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
Digitally signed by AMIT CHUGH
DN: cn=AMIT CHUGH, c=IN, o=Personal, email=amit.chugh@srb.in
Location: Gurugram
Date: 2020.05.31 21:50:49 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 31 May 2020

**For and on behalf of the**
**ReNew Wind Energy (Jath) Limited**

BAL RAM MEHTA
Digitally signed by BAL RAM MEHTA
Date: 2020.05.31 18:50:22 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 31 May 2020

PUSHKAR PRASAD
Digitally signed by PUSHKAR PRASAD
Date: 2020.05.31 18:51:24 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 31 May 2020

GURWANT SINGH
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Date: 2020.05.31 18:50:40 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 31 May 2020

R SAI KRISHNAN
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Date: 2020.05.31 18:51:50 +05'30'

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 31 May 2020